

## BUSINESS SLOW BUT SOUND, SAYS EXPERT

U. S. Chamber of Commerce  
Officer Gratified by Seeing  
No Panic Danger.

### CHANGE LIKELY IN SPRING

Buying in Most Lines All Over  
U. S. Is Confined to Im-  
mediate Wants.

Special Despatch to THE NEW YORK HERALD,  
New York Herald Bureau,  
Washington, D. C., Jan. 1.

The year 1921 opens with general business conditions throughout the country "phor, but sound," Chairman Douglas of the statistical and records committee of the Chamber of Commerce of the United States said today.

A determined and constructive effort is being made, he said, to bring about a change for the better by teamwork and cooperation. In the absence of any apprehension of a money panic he sees the most encouraging feature of the whole situation.

"How long present conditions will last is a matter of much speculation and inquiry," Mr. Douglas said. "The general thought is that the winter will be quiet and that as spring opens there will be an appreciable change for the better."

"In the cotton sections there are those who feel that the first six months of the year will show a continuous monotony of dull business. In the industrial districts there is a general feeling that the situation will improve when prices of commodities reach a figure that will tempt the ultimate consumer to begin purchasing for other than immediate wants. It is significant that some sales can be made at bargain figures, but very few at moderate concessions. The answer apparently is, therefore, that when readjustment now in operation has resulted in a sufficiently low level of prices for manufactured commodities business in the industrial districts will assume more normal proportions."

"We have the curious paradox at this time of the greatest harvest ever gathered and, therefore, the greatest amount of agricultural wealth, in quantity, ever known, with the lack of ready translation into liquid capital; and in the midst of incredible plenty on every hand the countryside is still in sore distress. The farmer is particularly short of funds since he has marketed so small a portion of his crop and as the country banks are already loaned to their limit it is difficult, almost impossible, for the merchants and farmers to obtain further credit. The farmer is most unwilling to sell his products at present low figures and is not doing so save under stress of necessity or because of pressure brought by merchants and banks to settle his accounts."

"From the viewpoint of the farmer it may be said he purchased his house and farm equipment last spring at the peak of high prices and paid for labor the largest wages within his memory. Now before he has opportunity to dispose of his products the prices decline from 40 to 50 per cent. until they reach figures which seem to him entirely unremunerative. In addition, as is always the case in periods of low prices, he finds there

is practically no market for some of his goods.

"Many merchants are engaged in collecting bills due rather than incurring new commitments and consequently their buying is confined, after the example set by the farmer, largely to things of immediate need collections are naturally slow under these conditions. Merchants are revising drastically their credit system under stress of necessity and in many cases the retailers in the country districts are confining themselves strictly to cash transactions."

### SEES \$1 SOON BUYING 100 CENTS WORTH

H. L. Wilkinson Expects Labor to Do Its Duty.

Special Despatch to THE NEW YORK HERALD,  
SYRACUSE, Jan. 1.—The worst of the financial problems facing industry and business generally in the country have been passed and conditions will gradually improve from now on, according to a statement today by Horace S. Wilkinson, head of the Crucible Steel Company of America.

"To bring conditions back to normal it is necessary for every man to do his duty," said Mr. Wilkinson. "It is voluntary cooperation, with every one doing his share, that will put us back into a state of prosperity."

"High prices and high wages do not produce prosperity," he asserted. "Low prices resulting in heavy consumption and high production give every man a job and then we have real prosperity."

Mr. Wilkinson said he believed the last few months have seen great progress made toward a solution of financial and industrial problems. He has found, he said, that men who were doing half a day's work for a full day's pay have begun to give a full day's work. This, he said, amounts to a reduction in wages and more efficiency in production.

Mr. Wilkinson has noted a liquidation of prices in a great many lines. Other lines will have to follow with price cuts, he said. They may come quickly or they may follow the general tendency of a gradual return to normal, he said.

Wages may be reduced, but the reductions will not be arbitrary. They will be made by mutual consent of the employer and the employee, he believes. Discussing the steel business, Mr. Wilkinson said he was optimistic, but did not look for a boom until the readjustment has been completed. "There is little building of importance in the larger cities now," he added. "When a man finds that he can buy \$10,000,000 worth of materials for \$10,000,000 he will invest in building. He cannot afford to pay \$30,000,000 for an apartment house to build alongside one that cost \$10,000,000 in 1916. He would lose money unless he could charge double the rent paid in the neighboring house, and the result would be that his property would be vacant."

"The same condition holds true of the railroads, cities and villages. They do not want to issue \$1,000,000 worth of bonds for \$200,000 worth of material. They are holding off until they can buy a dollar's worth of materials for a dollar. When we have reached the point where a dollar again will purchase 100 cents worth of goods we will have prosperity. There will be heavy consumption, resulting in heavy production, and every man will have a job."

### DROPS DEAD DANCING.

Dancing at a New Year's party early yesterday proved fatal for Frederick Denkak, 51 years old, of 246 Sterling street, Brooklyn. He dropped dead of heart disease. The dance was being held at Shottman's Hotel, Hempstead turnpike.

## Franklin Simon & Co.

Fifth Avenue, 37th and 38th Streets

Monday, January 3rd

WILL HOLD THEIR

### Annual Sale

## Women's Coats and Wraps

AT THE LARGEST PRICE  
REDUCTIONS EVER MADE

### Fur Collared Coats

Sleeved coat-wrap or tailored models of Bolivia or wool velour with generous fur collars.

Regular prices \$59.50 to \$69.50 **45.00**

### Fur Collared Coats

Sleeved coat-wrap or tailored models of warm winter coatings with collars of Australian opossum, mole or nut ia.

Regular prices \$79.50 to \$95.00 **58.00**

### High Class Coat-Wraps

Fur-trimmed sleeved coat-wraps of the winter's smartest coatings—evora, corduvel, or chamoistyne.

Regular prices \$95.00 to \$125.00 **75.00**

### Exclusive Fur-Trimmed Wraps

Sleeved coat-wrap models of soft luxurious fabrics, trimmed with gray squirrel, beaver, mole or Australian opossum.

Regular prices \$125.00 to \$185.00 **95.00**

### Luxurious Evening Wraps

INCLUDING IMPORTED MODELS

One of a kind exclusive models including capes and wrap-coats, many imported, the majority richly fur trimmed.

**125.00**

Regular prices \$145. to \$450.

NO EXCHANGES

NO CREDITS

WOMEN'S WRAP SHOP—Fourth Floor

## Franklin Simon & Co.

Fifth Avenue, 37th and 38th Streets

Monday, January 3rd

WILL HOLD THEIR

### Annual Sale of Women's Gowns

AT THE LARGEST PRICE  
REDUCTIONS EVER MADE

### Silk or Cloth Gowns

Of satin, velveteen or crêpe Georgette, also a number of tailored wool tricotine gowns.

Regular prices \$39.50 to \$59.50 **28.00**

### Evening Gowns

Of taffeta, satin, net or crêpe Georgette, trimmed with silk flowers, laces or metal ribbons.

Regular prices \$49.50 to \$69.50 **38.00**

### Silk Afternoon Gowns

Of satin, chiffon velvet or crêpe Georgette many handsomely embroidered or beaded, also lace dinner gowns; in wanted colorings.

Regular prices \$59.50 to \$98.50 **45.00**

### Exclusive Evening Gowns

Of chiffon velvet, satin, crêpe Georgette or lace in all desirable evening colorings, including black with jet trimming.

Regular prices \$69.50 to \$125.00 **58.00**

### Evening or Dinner Gowns

INCLUDING IMPORTED MODELS

Exclusive models, also gowns made in our own Fifth Avenue workrooms, of net, chiffon velvet or lace, also jetted gowns.

**95.00**

Regular prices \$145. to \$295.

NO EXCHANGES

NO CREDITS

WOMEN'S GOWN SHOP—Third Floor

## Franklin Simon & Co.

Fifth Avenue, 37th and 38th Streets

Monday, January 3rd

WILL HOLD THEIR

### Annual Fur Sale For Women and Misses

In Every Instance These are First Quality Furs Taken  
From Our Regular Stock, at the Largest Price  
Reductions Ever Made

### 14 Hudson Seal Coats

(Dyed muskrat) 36 inch models with deep cape collars.

Regular price \$425.00 **250.00**

### 12 Hudson Seal Coats

(Dyed muskrat) 36 inch models with skunk or beaver collar and cuffs.

Regular price \$550.00 **375.00**

### 6 Hudson Seal Wraps

(Dyed muskrat) 47 inch models, highest quality pelts.

Regular price \$850.00 **450.00**

### 10 Hudson Seal Wraps

(Dyed muskrat) 45 inch coat-wrap models. All seal or with other furs.

Regular price \$875.00 **550.00**

### 11 Hudson Seal Wraps

(Dyed muskrat) 48 inch models of all seal or with collar and cuffs of skunk.

Regular price \$895.00 **595.00**

### 8 Squirrel Wraps

Siberian gray squirrel, 47 inch sleeved coat-wrap models.

Regular price \$950.00 **695.00**

### 5 Caracul Wraps

Black caracul, 48 inch models, skunk or Australian opossum trimmed.

Regular price \$895.00 **695.00**

### 2 Caracul Wraps

Black caracul, 45 inch models with deep cape collars.

Regular price \$750.00 **500.00**

### 10 Mole Wraps

Scotch mole in 46 inch models, wrap or sleeved coat-wrap effects.

Regular price \$595.00 **395.00**

### 12 Marmot and Leopard Cat Coats

36 inch models. Leopard cat coats untrimmed; marmot coats raccoon trimmed.

Regular prices to \$195.00 **95.00**

### Original Paris Model Fur Wraps and Exclusive Franklin Simon & Co. Models One Only of Each Model

### Paris Broadtail Wrap

With large ermine collar.

Regular price \$3500 **1500.00**

### Paris Hudson Seal Coat

Trimmed with caracul panels at the sides.

Regular price \$2800 **1000.00**

### Paris Hudson Seal Coat

Double circular founce model trimmed with monkey fur.

Regular price \$2800 **1000.00**

### Paris Nutria Coat

Reversible model; detachable blouse to be worn with or without wrap.

Regular price \$2500 **750.00**

### Paris Mole Coat

Banded with narrow circular founces.

Regular price \$1650 **650.00**

### Paris Mole Wrap

Full length model with deep cape collar and scalloped founces.

Regular price \$1500 **650.00**

### Mink Wrap

Full length sleeved wrap with deep yoke and cape collar.

Regular price \$3800 **1800.00**

### Broadtail and Hudson Seal Wrap

Copy of a Callot model, broadtail banded with Hudson seal.

Regular price \$2750 **1200.00**

### Alaska Seal Wrap

48 inch sleeved wrap model with deep cape collar.

Regular price \$1500 **900.00**

### Alaska Seal Coat

38 inch flare model with deep cape collar and tailored cuffs.

Regular price \$995 **675.00**

Fur Capes, Stoles, Scarfs, and Muffs  
at Large Price Reductions

NO EXCHANGES

NO CREDITS

WOMEN'S FUR SHOP—Fourth Floor

## Franklin Simon & Co.

Fifth Avenue, 37th and 38th Streets

MONDAY

### Clearance Sale

## Women's Fur Trimmed Suits

Largest and Last Reductions  
All Suits Taken From Regular Stock

### MOLE OR AUSTRALIAN OPOSSUM TRIMMED SUITS

Of velour, duvet de laine, or velveteen.

Regular Prices **\$55.00 to \$79.50** Reduced to **35.00**

### GRAY SQUIRREL OR BEAVER TRIMMED SUITS

Of veldyne or duvet de laine.

Regular Prices **\$85.00 to \$98.50** Reduced to **50.00**

### GRAY SQUIRREL, BEAVER, CARACUL OR MOLE TRIMMED SUITS

Of veldyne or duvet de laine. Exclusive models.

Regular Prices **\$100.00 to \$165.00** Reduced to **67.00**

Large Sizes Included

NO EXCHANGES

NO CREDITS

WOMEN'S SUIT SHOP—First Floor—Take Elevators